The section of the se					lune-06				March-06							ember-05				Current Prior Year FYTD FY05				3 Years Ended	5 Years Ended				
Marked Follows Scale 1																													
See Members of Members	ARGE CAP DOMESTIC EQUITY	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Market Value	Actual	Policy(1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
See	Structured Growth																												
18 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1																													
See Market Marke		148,424,644	4.3%	4.3%					153,206,512	4.3%	4.4%			144,920,061	4.3%	4.4%			145,677,258	4.5%	4.4%								
See Level 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Structured Value				-0.3070	-3.3070	-0.5570	-0.5570				3.0370	3.0370				2.3070	2.3070				4.0170	4.0170	0.1270	0.1270	1.07 70	1.07 /0	0.5470	-0.77
THE PROPERTY OF THE PROPERTY O	SV SV	153,058,033	4.4%	4.3%	1.39%	1.29%	1.28%	1.25%	154,141,854	4.4%	4.4%	6.71%	6.61%	146,945,656	4.4%	4.4%	2.52%	2.42%	144,739,740	4.4%	4.4%	4.93%	4.82%	16.39%	15.93%	18.71%	18.24%	21.06%	12.2
Control Cont	Russell 1000 Value	,,			0.59%	0.59%	0.64%	0.64%	. , ,			5.93%	5.93%	.,,				1.27%	,,			3.88%		12.10%	12.10%	14.06%	14.06%	15.70%	
	Enhanced Russell 1000 Index																												
THING STATE AND THE STATE AND	LA Capital	189,216,351	5.4%	5.5%					195,095,695	5.5%	5.8%			195,770,720	5.9%	5.8%			195,543,567	6.0%	5.8%	0.0070	0.0-170						
THE PART OF THE PA	Russell 1000				-1.66%	-1.66%	0.13%	0.13%				4.49%	4.49%				2.12%	2.12%				3.95%	3.95%	9.08%	9.08%	7.92%	7.92%	12.05%	3.12
marged 1960-1960 27 1960 1970 1970 1970 1970 1970 1970 1970 197	Enhanced S&P 500 Index																												
2 mail printent and printent an									202,503,725					194,206,911					190,214,200										
Fig. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.									397.176.524					388.270.917					380.862.049									, .	•
See	S&P 500	122,121,222							,,					,,															
	S&P 500 Index																												
TREATMENT CREATIVES CREATI	State Street	63,513,060	1.8%	2.0%					63,853,958	1.8%	2.9%	,		97,411,443	2.9%	2.9%			95,429,619	2.9%	2.9%								
Proposition	S&P 500				-1.44%	-1.44%	0.14%	0.14%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	8.63%	8.63%	6.32%	6.32%	11.22%	2.4
MAL CLE POPULISTIC COUNTY MALE CLE POPULIST COUNTY MALE CLE POPULIS	TOTAL LARGE CAP DOMESTIC EQUITY	1,040,969,187	29.8%	28.9%					963,474,543	27.2%	29.1%			973,318,797	29.1%	29.1%			962,252,233	29.4%	29.1%								
Secondary Seco	S&P 500				-1.44%	-1.44%	0.14%	0.14%				4.21%	4.21%				2.09%	2.09%				3.60%	3.60%	8.63%	8.63%	6.32%	6.32%	11.22%	2.4
Secondary Seco	SMALL CAR DOMESTIC FOLLITY																												
## 12 - 12 - 12 - 12 - 12 - 12 - 12 - 12																													
14415-149 144	SEI	239.707.302	6.9%	7.1%	-5.67%	-5.84%	-0.39%	-0.45%	358.341.666	10.1%	9.9%	13.43%	13.23%	333.285.495	10.0%	9.9%	1.16%	0.98%	329.679.497	10.1%	9.9%	5.68%	5.49%	14.39%	13.56%	10.21%	9.36%	18.31%	8.0
March Marc	Russell 2000 + 200bp (annually)	, . ,				-4.54%	0.81%	0.81%	,,,,			14.49%	14.49%	, ,			1.64%	1.64%	,,			5.21%	5.21%	16.86%	16.86%	11.64%	11.64%	21.06%	10.7
77.45. SMALL CAP POMESTIC COUNTY 97.45. SMALL CAP POMESTIC COUNTY	Callan	93,621,690	2.7%	2.8%	N/A	N/A	-0.39%	-0.43%		0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
SIGNATION OF THE PRINT P	Russell 2000				N/A	N/A	0.64%	0.64%																					
TRIANT PROBLEM COLUMN 48, 195, 489 48, 195	TOTAL SMALL CAP DOMESTIC EQUITY	333,328,992	9.5%	9.9%	-5.79%	-5.98%	-0.39%	-0.45%	358,341,666	10.1%	9.9%	13.43%	13.23%	333,285,495	10.0%	9.9%	1.16%	0.98%	329,679,497	10.1%	9.9%	5.68%	5.49%	14.23%	13.40%	10.21%	9.36%	18.25%	7.9
THE OFFICE AND THE STREET AND THE ST	Russell 2000				-5.02%	-5.02%	0.64%	0.64%				13.94%	13.94%				1.13%	1.13%				4.69%	4.69%	14.58%	14.58%	9.45%	9.45%	18.70%	8.5
THE OFFICE AND THE STREET AND THE ST																													
## ## ## ## ## ## ## ## ## ## ## ## ##																													
SCEAFE (2) 9.07% 0	State Street	48 195 469	1 4%	1 4%	0.83%	0.70%	-0 24%	-0 28%	49 177 601	1 4%	1 4%	10 16%	10 03%	47 734 673	1 4%	1 4%	4 49%	4 36%	48 493 890	1 5%	1 4%	10.70%	10 57%	28 48%	27 85%	7 90%	7 68%	20 61%	6.8
The Proposal Confidence 142,500,000 1.55 1.65	MSCI EAFE (2)	40,100,400	11-7-0	11-170					40,111,001	11-7-0	11-770			41,104,010	11-770	11-770			40,400,000	11070	11-170								
partial Guardaman 142,555,005 4,1% 4,1% 2,00%																													
18 18 18 18 18 18 18 18	Capital Guardian	142.558.025	4.1%	4.1%	-2.66%	-2.75%	0.36%	0.33%	146.741.058	4.1%	4.1%	7.61%	7.51%	145,251,199	4.3%	4.1%	9.55%	9.45%	145.138.041	4.4%	4.1%	11.95%	11.85%	28.45%	28.01%	11.73%	11.23%	21.32%	6.5
Start Fare Line Start Fare Lin Start Fare Line Start Fare Line Start Fare Line Start Fare Line	LSV									4.2%	4.1%									4.4%	4.1%								
SCIENTES - 129%	Bank of Ireland	11,011,100	1.170	1.170	0.0070	0.0170	0.0070	0.0070		1.170	1.170	11.1170	11.0070	11,110,100	1.170	1.170	0.1070		10,001,001	1.170	1.170	1.1170	1.0170					10.1070	
## Part	Total Large Cap - Active	328,995,404	9.4%	9.7%					343,282,439	9.7%	9.6%			333,867,289	10.0%	9.6%			336,263,145	10.3%	9.6%								
## 46,87,777 1,9% 1,4% 0,61% 0,7% 0,49% 0,55% 49,068,962 1,4% 1,4% 1,89% 1,02% 10,22% 1,02%					-1.29%	-1.29%	0.67%	0.67%				9.20%	9.20%				5.84%	5.84%				11.07%	11.07%	26.72%	26.72%	14.41%	14.41%	22.56%	6.89
elling on 46,07,704 1.3% 1.4% 1.9% 2.15% 2.11% 2.11% 2.10% 1.20% 1	Small Cap - Active																												
pala Small Gap - Active	Lazard																												
15 15 15 15 15 15 15 15		,,												,,															
774. MFRIPMATIONAL EQUITY 575. EAFF-CON-Holgoid 470,106,449 13.5% 13.8% 1.46% 1.29% 1.	Citiaroup Broad Market Index < \$2BN	92,913,370	2.1 /0	2.0 /6					103,220,749	2.5/0	2.1 /0		.0.00,0	93,092,020	2.5 /6	2.1 /0	-1.02/0		34,730,034	2.5/0	2.1 /0	0.0070	0.0070	20.0.70	2-11.070	10.0-170	.0.0070	22070	
SCI EAFE - 50% Hedged	TOTAL INTERNATIONAL FOLITY	470 106 440	13 5%	13.8%	-1 46%	-1 58%	-0.35%	-0.30%	405 680 780	14.0%	13 7%	10 13%	10.00%	A77 203 088	1/1 3%	13 7%	5 90%	5 78%	A70 A03 020	14 7%	13.6%	10 70%	10 57%	27 22%	26 61%	13 60%	13 12%	22 77%	
## REGING MARKETS EQUITY one	MSCI EAFE - 50% Hedged	470,100,443	13.070	13.070					430,000,703	14.070	13.770			477,233,300	14.570	13.770			473,433,323	14.770	13.070								
The part of the property of th																													
pital Guardian - 0.0% 0.0% N/A	EMERGING MARKETS EQUITY																												
- 0.0% 0.8% NA	Core		0.00/	0.00/	NI/A	A1/A	A1/A	N1/A		0.00/	0.00/	AL/A	NI/A	00 005 044	4.00/	0.00/	40.400/	0.000/	400 000 000	4.40/	0.50/	40.400/	40.050/	AI/A	NI/A	05.000/	00.040/	NI/A	١ ،
Morgan 30,012,225									1 603										133,660,006		0.070	10.1070			N/A				
anAgdra 25,900,056 0,7% 0,8% 4,99% 5,11% 0,06% 0,02% 1,771,038 0,08% 0,0% 1,771,038 0,0% 0,0% 1,16% 1,16% 1,14% 1,12% 1,14% 1	JP Morgan	30.012.225																	_						N/A				
SS 4,6871,725 1.3% 1.4% -4.81% -5.01% -0.73% -0.80% 148,846.827 1.7% 1.4% 11.62% 54.406,990 1.0% 1.4% 7.85% 7.85% 7.85% 46.522,757 1.4% 1.3% NA	PanAgora		0.7%	0.8%	-4.99%	-5.11%	0.06%	0.02%	27,259,554	0.8%	0.8%	N/A	N/A		0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	, i
Tail Core 129,555,044 3.7% 3.9% 4.28% 0.22% 0.17% 146,840,627 4.2% 3.9% 11.49% 11.32% 12.29% 12.12%	WestLB													-					-										
SCI Emerging Markets # 4.27% -4.27% -0.21% -0.21% 12.12	UBS				1.0170	0.0170					1.170																	, .	
mail Cap A 28,004,538 0.8% 0.9% -7.53% -7.76% -4.41% -4.49% -4.27% -0.21% -0.21% -1.21% 12.12% 12.12% 7.20% 7.20% 7.20% 7.20% 7.20% 7.20% 18.11% 18.		129,555,044	3.7%	3.9%					146,840,627	4.2%	3.9%			142,969,437	4.3%	3.9%			180,182,763	5.5%	4.8%								
A 28,004,538 0.8% 0.8% 0.8% -7.6% -4.41% -4.49% -4.27% -0.21% -0.					-4.27%	-4.21%	-0.21%	-0.21%				12.12%	12.12%				7.20%	7.20%				18.11%	18.11%	35.91%	35.91%	34.89%	34.89%	22.39%	12.88
SCI Emerging Markets -4.27% -0.21% -		00 004 500	0.00/	0.00/	7.500/	7 700/	4 440/	4 400/	04 405 540	4.00/	0.00/	40.000/	40 570/	00 040 540	4.00/	0.00/	0.040/	0.000/		0.00/	0.00/	A1/A	ALC A	AI/A	A1/A	AI/A	A1/A	AI/A	
DTAL EMERGING MARKETS EQUITY SCI Emerging Markets 157,559,582 4.5% 4.8% 4.78% 4.27%	DFA MSCI Emerging Markets	28,004,538	0.8%	0.9%					34,425,516	1.0%	0.9%	.2.0070		32,842,513	1.0%	0.9%	0.0470		-	0.0%	0.0%			N/A	N/A	N/A	N/A	N/A	\ N
SCI Emerging Markets		457 550 500	4 50/	4 00/					404 266 442	E 40/	4 00/			47E 044 0E0	E 20/	4 00/			400 402 762	E E0/	4 00/			25 200/	24 409/	25 000/	22 049/	22.059/	10.4
OMESTIC FIXED INCOME processor Bond esstern Asset 74,862,738 2.1% 2.2% -0.30% -0.05% 0.19% 0.17% 70,595,912 2.0% 2.4% -0.51% -0.65%		137,339,362	4.570	4.070					101,200,143	J. 1 /0	4.070			173,611,930	3.3/0	4.070			100,102,703	J.J /6	4.070								
ore Bond sestern Asset 74,862,738 2.1% 2.2% -0.30% -0.35% 0.19% 0.17% 70,595,912 2.0% 2.4% -0.55% -0.65% -0	moor Emerging marrote				1.2770	1.2770	0.2170	0.2170				12.1270	12.12.70				7.2070	7.2070				10.1170	10.1170	00.0170	00.0170	01.0070	01.0070	01.1070	21.0
estern Asset 74,862,738 74,8	DOMESTIC FIXED INCOME																												
### ### ### ### ### ### ### ### ### ##	Core Bond																												
dex ank of ND 148,157,881 4.2% 4.2% -0.13% -0.15% 0.21% 0.21% 145,351,236 4.1% 4.2% -0.92% -0.94% 138,237,282 4.1% 4.2% 0.66% 0.64% 119,170,827 3.6% 3.9% -0.92% -0.93% -1.31% -1.37% 7.29% 7.23% 1.53% 5.08% n/A 148,157,881 4.2% 4.2% -0.13% -0.15% 0.21% 0.21% 145,351,236 4.1% 4.2% -0.92% -0.94% 138,237,282 4.1% 4.2% 0.66% 0.64% 139,170,827 3.6% 3.9% -0.92% -0.93% -1.31% -1.37% 7.29% 7.23% 1.53% 5.08% n/A 148,157,881 4.2% 4.2% -0.13% -0.15% 0.21% 0.21% 145,351,236 4.1% 4.2% -0.92% -0.94% 138,237,282 4.1% 4.2% 0.84% 0.83% 149,830,061 4.6% 4.8% -0.42% -0.43% -0.65% -0.69% 6.96% 6.91% 2.10% 5. 148,157,881 4.2% 4.2% -0.13% -0.15% 0.21% 0.21% 145,351,236 4.1% 4.2% -0.92% -0.94% 138,237,282 4.1% 4.2% 0.84% 0.83% 149,830,061 4.6% 4.8% -0.42% -0.45% -0.65% -0.69% 6.96% 6.91% 2.10% 5. 148,157,881 4.2% 4.2% -0.13% -0.15% 0.21% 0.21% 145,351,236 4.1% 4.2% -0.92% -0.94% 138,237,282 4.1% 4.2% 0.84% 0.83% 149,830,061 4.6% 4.8% -0.42% -0.45% -0.65% -0.69% 6.96% 6.91% 2.10% 5. 148,157,881 4.2% 4.2% -0.13% -0.15% 0.21% 0.21% 0.21% 145,351,236 4.1% 4.2% -0.92% -0.94% 138,237,282 4.1% 4.2% 0.84% 0.83% 149,830,061 4.6% 4.8% -0.42% -0.45% -0.65% -0.69% 6.91% 2.10% 5. 148,157,881 4.2% 4.2% -0.13% -0.15% 0.21%	Western Asset	74,862,738	2.1%						70,595,912	2.0%	2.4%			67,708,572	2.0%	2.3%			57,961,162	1.8%	2.0%								
ank of ND 148,157,881 4.2% 4.2% -0.13% -0.15% 0.21% 0.21% 145,351,236 4.1% 4.2% -0.92% -0.94% 138,237,282 4.1% 4.2% 0.66% 0.6	Lehman Aggregate			11.7%	-0.08%	-0.08%	0.21%	0.21%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-0.81%	-0.81%	6.80%	6.80%	2.05%	4.9
ank of ND Match Loan CD Program - 0.0% 0.0% 1.VA N/A N/A N/A N/A - 0.0% 0.0% N/A N/A - 0.0% 0.0% N/A N/A 30,659,234 0.9% 0.9% 1.28% 1.28% 1.28% N/A N/A 5.08% 5.08% N/A shring now Credit -0.14% -0.14% -0.14% 0.23% 0.23% -1.01% -1.01% -1.01% -1.01% -1.01% -1.01% -1.01% -1.	Index																												
Stall Index 148,157,881 4.2% 4.2% -0.13% -0.15% 0.21% 0.21% 145,351,236 4.1% 4.2% -0.92% -0.94% 138,237,282 4.1% 4.2% 0.84% 0.83% 149,830,061 4.6% 4.8% -0.42% -0.43% -0.63% -0.63% -0.69% 6.91% 2.10% 5. htmsn GoWCredit -0.14% -0.14% 0.23% 0.	Bank of ND	148,157,881							145,351,236					138,237,282															
htman GowCredit -0.14% -0.14% -0.23% 0.23% -1.01% -1.01% -1.01% -1.01% -0.60% 0.60% -0.96% -0.96% -0.96% -0.96% -1.52% -1	Bank of ND Match Loan CD Program Total Index	1/8 157 991							145 351 226					138 237 202															
onvertibles 70,190,538 2.0% 2.2% -2.51% -2.62% -0.59% -0.63% 72,071,763 2.0% 2.1% 3.18% 3.07% 67,994,293 2.0% 2.0% 1.28% 1.16% 58,660,749 1.8% 1.9% 3.07% 2.95% 5.00% 4.54% 0.24% -0.23% 6.78% 1.9% 3.07% 2.0% 2.0% 1.28% 1.16% 58,660,749 1.8% 1.9% 3.07% 2.95% 5.00% 4.54% 0.24% -0.23% 6.78% 1.9% 3.07% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0% 2.0		140,137,081	4.2%	4.2%					143,331,236	4.1%	4.270			130,231,282	4.1%	4.270			149,030,001	4.0%	4.0%								
W 70,190,538 2.0% 2.2% -2.51% -2.62% -0.59% -0.63% 72,071,763 2.0% 2.1% 3.18% 3.07% 67,994,293 2.0% 2.0% 1.28% 1.16% 58,660,749 1.8% 1.9% 3.07% 2.95% 5.00% 4.54% 0.24% -0.23% 6.78% 1.					0770	J +/0	0.2070	0.2070									0.0070	0.0070				0.0070	0.0070			7.2070		1.0070	0. 1
	TCW	70 100 529	2 0%	2 20/	-2 519/	-2 62%	-0.50%	-0 e3º/	72 071 762	2 0%	2 1%	3 199/	3.07%	67 994 202	2 0%	2 0%	1 28%	1 16%	58 660 740	1 8%	1 9%	3.07%	2 95%	5 00%	4 54%	0.24%	-0 23%	6 78%	i 1.1
	Merrill Lynch All Convertibles (3)	70,130,330	2.0 /0	2.2 /0					72,071,703	2.0/0	2.1/0			01,334,233	2.0 /0	2.0 /0			30,000,749	1.0/0	1.5/0								

Martine Control of Martine Contr						Мо	rah OC				Door				mhar OF			Curre FYTI		Prior Year		3 Years 5 Years							
Martin M		June-06 Allocation Returns-Ouarter Returns-Month						ns-Month	March-06 Allocation Returns-Quarter					December-05 Allocation Returns-Quarter								Returns-	Quarter			FY05 Returns		Ended Ended 6/30/2006 6/30/2006	
THE PART OF THE PA		Market Value			Gross	Net			Market Value					Market Value					Market Value									Net	Net
THE PART OF THE PA	BBB Average Quality																												
THE PARTIES OF THE PA	Wells Capital	73,577,250	2.19	% 2.2%					69,522,763	2.0%	2.4%			67,454,222	2.0%	2.3%			57,174,851	1.7%	2.0%			,					5.51
Seminary Parkeys 27, 28, 28, 28, 28, 28, 28, 28, 28, 28, 28					-0.60%	-0.60%	6 0.16%	6 0.16%				-1.20%	-1.20%				0.39%	0.39%				-0.97%	-0.97%	-2.37%	-2.37%	8.60%	8.60%	2.39%	6.10
The Property of the Property o	Private Debt																			4 ===	. ==:			/					
THE PROPERTY OF THE PROPERTY O		75,216,969	2.2	% 2.2%					70,747,975	2.0%	2.0%			67,812,479	2.0%	2.0%			56,778,645	1.7%	1.7%								N/
15 - People (-0.00%	-0.06%	0.217	b U.2176				-0.03%	-0.05%				0.39%	0.59%				-0.07%	-0.07%	-0.61%	-0.01%	IVA	IVA	IVA	IV.
Secondary Seco		E0 0E2 E29	1 70	/ 170/	0.169/	0.240/	/ / 5/0	/ /610/	60 602 157	1 70/	1 70/	E 6/19/	E 4E9/	E7 266 271	1 70/	1 70/	E 969/	6.049/	62 054 252	1 00/	1 00/	0.00%	0.109/	0.71%	1 //10/	15 500/	14 50%	7 620/	N/
The Principle of the																													N/
March Marc	Total Timberland																												N/
TRIAN PROMOSE 1.00	NCREIF Timberland Index				3.49%	3.49%	6 1.15%	6 1.15%				2.31%	2.31%				11.98%	11.98%				0.95%	0.95%	19.69%	19.69%	14.07%	14.07%	13.94%	N/
TREAT PROPRIES TO STATE OF THE PROPRIES OF THE	TOTAL DOMESTIC FIXED INCOME	648,009,269	18.69	6 19.0%	-1.75%	-1.82%	6 -1.129	6 -1.15%	644,592,058	18.2%	19.1%	4.57%	4.49%	621,563,330	18.6%	19.2%	0.76%	0.70%	598,452,763	18.3%	19.2%	-0.11%	-0.18%	3.41%	3.12%	19.65%	19.23%	8.91%	8.149
TRAIN MATERIAL PLANE STATE STA	Lehman Aggregate				-0.08%	-0.08%	6 0.219	6 0.21%				-0.65%	-0.65%				0.59%	0.59%				-0.67%	-0.67%	-0.81%	-0.81%	6.80%	6.80%	2.05%	4.979
TRAIN MATERIAL PLANE STATE STA																													
See																													
10.007716 20.00 40.00		100 500 175	2 99	4 20%	-1 /12%	-1 55%	4 -0.750	∠ _n 8n%	99 356 730	2.8%	2 0%	3 80%	3 67%	05 830 132	2 9%	2 0%	1 /10%	1 36%	92 929 788	2.8%	2 0%	1 36%	1 2/1%	5 26%	171%	16 53%	15 96%	N/A	N/
## George Control Cont	Sutter/Wells Capital																												N/
Series Se	Total Core																											5.70%	3.38
Second Continue	LB High Yield 2% Issuer Contstrained Index				-0.07%	-0.07%	-0.56%	6 -0.56%				2.61%	2.61%				0.80%	0.80%				0.99%	0.99%	4.38%	4.38%	10.63%	10.63%	N/A	N/
20,575.00 2,575.00	Mezzanine Debt																												
1.00 1.00	Goldman Sachs	998,963	0.09	6 0.0%	N/A	N/A	0.00%	6 0.00%	-	0.0%	0.0%	N/A		-	0.0%	0.0%		N/A		0.0%	0.0%	N/A	N/A	N/A			N/A	N/A	N/
## PROPRIES 19,000	TOTAL HIGH YIELD BONDS	202,575,506	5.89	6 5.9%	-0.51%	-0.64%	6 -2.419	6 -2.45%	197,161,472	5.6%	5.8%	3.29%	3.16%	191,115,552	5.7%	5.8%	1.50%	1.37%	184,494,051	5.6%	5.8%	0.90%	0.77%	5.24%	4.72%	13.32%	12.76%	8.34%	7.47%
watering services of the control of	LB High Yield 2% Issuer Contstrained Index				-0.07%	-0.07%	-0.56%	6 -0.56%				2.61%	2.61%				0.80%	0.80%				0.99%	0.99%	4.38%	4.38%	10.86%	10.86%	8.48%	8.60%
watering services of the control of	INTERNATIONAL FIVER INCOME																												
## STANDAM ## PARKED STANDAM #																													
Secretary of the control of the cont	UBS Global	87.959.256	2.59	6 2.5%	3.76%	3.67%	6 -1.069	6 -1.09%	76.232.656	2.2%	2.5%	0.23%	0.15%	76.134.286	2.3%	2.5%	-2.44%	-2.52%	76.996.116	2.4%	2.5%	-0.98%	-1.06%	0.47%	0.13%	8.36%	7.92%	5.24%	9.99%
water members of complement compl	Citigroup Non-US Gov't Bond Index	,,							,,					, ,					,,										9.58%
## APPLIANCE OF THE PROPERTY O																													
TAL INTERNATIONAL PRED PROCES TALL STATE A.	Brandywine	88,316,048	2.59	6 2.5%	2.72%	2.61%	6 -0.78%	6 -0.82%	79,822,892	2.3%	2.5%	0.77%	0.66%	79,294,884	2.4%	2.5%	-0.11%	-0.21%	78,246,117	2.4%	2.5%	0.91%	0.80%	4.33%	3.89%	12.25%	11.78%	8.39%	N/A
ABSTATE ABST	Lehman Global Aggregate (ex-US)				4.00%	4.00%	6 -1.40%	6 -1.40%				3.16%	3.16%				-2.39%	-2.39%				-0.86%	-0.86%	3.83%	3.83%	8.10%	8.10%	5.69%	N/A
ALSTATE SCO 150,064.78 7.67%	TOTAL INTERNATIONAL FIXED INCOME	176,275,304	5.09	6 5.1%	3.22%	3.13%	6 -0.929	6 -0.95%	156,055,548	4.4%	5.0%	0.51%	0.41%	155,429,170	4.7%	5.0%	-1.26%	-1.35%	155,242,233	4.7%	5.0%	-0.05%	-0.14%	2.39%	2.01%	10.30%	9.84%	6.82%	10.91%
Misson 15,004,179 7,57%	Citigroup Non-US Gov't Bond Index				4.05%	4.05%	6 -1.389	6 -1.38%				-0.18%	-0.18%				-2.61%	-2.61%				-1.13%	-1.13%	0.00%	0.00%	7.75%	7.75%	5.05%	9.60%
Misson 15,004,179 7,57%																													
1 Margine Ratingle & Special Funds 1 192,040,981 4,774 4,787 4,787 1 Margine Ratingle & Special Funds 1 192,040,981 4,775 4,775 1 Margine Ratingle & Special Funds 1 192,040,981 4,775 4,		125 006 479			7 670/	7 5 40	/ 7.670	7 620/	105 451 500			E 720/	E 600/	140 465 607			1.050/	1 720/	117 220 070			7 240/	7 100/	24 440/	22 040/	22.070/	22 200/	47 220/	12 200
No.																													12.52%
TRAIL REAL STATE 200,470,398 8.39 6.99 5.296 5.297 5														-					-										N/A
## No. 1.5	TOTAL REAL ESTATE	290,470,398	8.39	6.9%					259,233,591	7.3%	6.8%			241,162,130	7.2%	6.8%			233,588,667	7.1%	6.8%								
Internation (CF III 615.42 8.71% 7.99% 8.21% 7.99% 6.21% 6.21% 7.99% 6.21% 7.9	NCREIF Total Index				4.01%	4.01%	6 1.329	6 1.32%				3.62%	3.62%				5.43%	5.43%				4.44%	4.44%	18.67%	18.67%	18.02%	18.02%	15.78%	12.27%
Internation (CF III 615.42 8.71% 7.99% 8.21% 7.99% 6.21% 6.21% 7.99% 6.21% 7.9	ALTEDNATIVE INVESTMENTS																												
Partners 1		615 942			8 71%	7 98%	6 8 219	6 7 98%	570 439			17 46%	16 68%	636 867			5 97%	5 25%	605 117			-4 07%	-4 74%	29.82%	26.32%	18 70%	15 66%	19 53%	18.00%
ral Partners II 100,073 0.09% 0.09% 0.09% 0.09% 9.9883 -0.45% 0.45% 100,439 3.32% 3.22% 123,008 0.19% 0.19% 3.74% 4.67% 1.13% 6.19% 9.287 -0.64% 1.19% 0.00% 8.995,697 -0.64% 1.19% 0.10% 1.25% 6.22% 0.10% 1.19% 0.10% 1.100,733 0.45% 1.19% 0.10% 1.100,733 0.45% 1.19% 0.10% 1.100,733 0.10% 1.10% 1.10% 1.100,733 0.10% 1.10% 1.100,733 0.10% 1.10	Brinson IVCF II																												-0.569
Tall Partners V. Supplemental 898.214 49.12% 47.91% 0.00% 0.00% 880.288 1.17.69% -16.4.99% 1.09.52.77 0.91% -1.04% 1.103.783 6.49% 7.39.69 1.10.95.99 1.10	Coral Partners II	100,073												100,439								0.19%							-9.249
ral Partners V 1 1,799,013	Coral Partners V																												-24.069
naon 1999 Partnership Fund 1,086,589 5,19% 4,00% 4,99%																											0.00,0		N/.
nson 1999 Partmership Fund 13,086,589 5,19% 4,09% 4,99% 4,99% 12,475,439 11,03% 10,73% 11,266,470 3,99% 3,70% 10,917,370 6,75% 6,45% 2,966% 2,																													1.979
nson 2000 Partnership Fund nson 2000 Partnership Fund nson 2000 Partnership Fund nson 2001 Partnership Fund nson 2000 Partnership Fund nson 2000 Partnership Fund nson 2000 Partnership Fund nson 2000 Non-US P	Brinson 1999 Partnership Fund																	0.00,0											-1.269
18.00 2002 Partnership Fund 5.301,135 5.22% 4.33% 7.63% 7.54% 4.444,674 18.29% 17.97% 4.169,671 3.67% 3.38% 4.033,428 3.77% 3.43% 3.18% 22.49% 4.24% 6.05% 6.05% 5.25% 5.25% 6.00.508 7.89% 7.59% 2.88% 22.49% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 2.26% 4.88% 4.56% 2.46% 4.88% 4.56% 2.46% 4.88% 4.56% 4.88%	Brinson 2000 Partnership Fund											11.03%						3.70%										17.90%	3.709
1.284.387 4.77% 4.48% 4.57% 4.48% 4.57% 4.48% 4.57% 4.48% 4.57% 4.48% 6.05%	Brinson 2001 Partnership Fund																												3.22
148 Brison Partnership Funds non 1999 Non-US Partnership Fund non-US Partnersh	Brinson 2002 Partnership Fund																	0.00,0									,		N/
2.400.859 33.45% 33.15% 26.05% 25.99% 2.303.863 13.14% 12.89% 2.403.443 -0.81% -1.05% 2.428.959 -5.32% -5.55% 41.81% 40.48% 34.24% 32.09% 39.98% 18.60 30.00% 3.45																													N/ N/
nson 2000 Non-US Partnership Fund nson 2000 Non-US Partnership Fund nson 2001 Non-US Partnership Fund nson 2002 Non-US Partnership Fund nson 2003 Non-US Partnership Fund nson 2	Brinson 1999 Non-US Partnership Funds																												18.609
nson 2001 Non-US Partnership Fund nson 2002 Non-US Partnership Fund nson 2002 Non-US Partnership Fund nson 2003 Non-US Partnership Fund nson 2	Brinson 2000 Non-US Partnership Fund																												13.019
1.523.736 1.237%	Brinson 2001 Non-US Partnership Fund							6 12.10%										3.98%					9.11%		27.25%			17.46%	8.969
nson 2004 Non-US Partnership Fund 1,523,736 5,87% 5,62% 1,056,385	Brinson 2002 Non-US Partnership Fund																												N/
Tall Birison Non-US Partnership Fund 19,962,109 19,962,109 19,226% 12,26% 12,26% 12,20% 11,16% 11,08% 19,086,921 19,23% 18,457,072 18,487,073 18,487,072 18,487,073 18,487,072 18,487,073 18,487,072 1																													N/
nson BVCF IV 17.448,455 7.61% 7.20% 0.13% 0.00% 16.276,075 2.54% 2.14% 15.934,389 9.19% 8.77% 14.649,796 10.71% 10.29% 33.38% 31.35% 8.2% 6.06% 0.07% 15.480,323 8.257,811 10.257,756 2.64% 2.14% 15.934,389 9.19% 8.77% 14.649,796 10.71% 10.29% 33.38% 31.35% 8.2% 6.06% 0.07% 15.480,323 8.257,811 10.257,756 2.64% 2.14% 15.934,389 9.19% 8.77% 14.649,796 10.71% 10.29% 33.38% 31.35% 8.2% 6.06% 0.07% 15.480,323 8.257,811 10.257,756 2.64% 2.14% 15.934,389 9.19% 8.77% 14.649,796 10.71% 10.29% 33.38% 31.35% 8.2% 6.06% 0.07% 15.480,323 8.257,811 10.257,756 2.64% 2.14% 15.934,389 9.19% 8.77% 14.649,796 10.71% 10.29% 33.38% 31.35% 8.2% 6.06% 0.07% 15.480,323 8.257,811 10.257,756 2.64% 2.14% 15.934,389 9.19% 8.77% 14.649,796 10.71% 10.29% 33.38% 31.35% 8.2% 6.06% 0.07% 15.480,323 8.257,811 10.257,756 2.64% 2.14% 15.934,389 9.19% 8.77% 14.649,796 10.71% 10.29% 33.38% 31.35% 8.2% 6.06% 0.07% 15.480,233 8.257,811 10.257,756 2.64% 2.14% 15.480,796 10.71% 10.29% 33.28% 31.35% 8.25% 16.53% 10.257,756 2.64% 2.14% 15.480,796 10.07% 15.480,233 8.257,811 10.29% 33.28% 31.35% 8.25% 16.53% 10.07% 10.257,756 2.64% 2.14% 15.24% 10.09% 10.09% 10.00																													N/.
Ittlin Patterson Global Opportunities 14,167.970																													0.419
Itlin Patterson Global Opportunities II 19,232 423 0,85% -0.11% 0,32% 0,00% 16,486,136 0,22% -0.74% 13,230,634 0,96% 0,00% 4,206,694 2,16% 0,00% 4,206,694 2,16% 0,00% 4,206,694 2,16% 0,00% 4,206,694 2,16% 0,00% 4,206,694 2,16% 0,00% 664,629 57,24% 0,00% 4,206,694 2,16% 0,00% 664,629 57,24% 0,00% 4,206,694 2,16% 0,00% 664,629 57,24% 0,00% 4,206,694 2,16% 0,00% 664,629 57,24% 0,00% 664,629 57,24% 0,00% 4,687,01% 1214,92% 100,00%	Matlin Patterson Global Opportunities																												N/
arthstone MSII 1 -77,99% -100,00% 16,28% 0,00% 225,644 57,24% 0,00% 1 57,24% 0,00% 664,629 57,24% 0,00% 14,40% -100,00%	Matlin Patterson Global Opportunities II	19,232,423			0.85%	-0.11%	6 0.329	6 0.00%	16,486,136			0.22%	-0.74%	13,230,634					13,237,381			0.96%		3.02%		N/A		N/A	N/
arthstone MSIII 2,755,867 50.82% 34.99% 4.12% 0.00% 4,770,815 18.65% 5.32% 8,701,828 20.91% 7.40% 12,096,041 17.79% 4.53% 154.85% 59.61% 32.58% 16.51% NA	InvestAmerica	4,206,694												4,206,694															N/.
DTAL ALTERNATIVE INVESTMENTS (5) 137,923,532 4.0% 4.8% 7.68% 6.19% 3.50% 3.02% 131,565,029 3.7% 4.8% 4.35% 2.88% 129,059,982 3.9% 4.8% 4.95% 3.48% 127,317,120 3.9% 4.8% 2.78% 1.34% 21.20% 14.57% 25.01% 17.13% 11.40% 2.55% 2.51% 17.13% 11.40% 2.55% 2.50% 17.13% 11.40% 2.55% 2.50% 2.	Hearthstone MSII	2 755 007												0 704 000															-100.009 N/
ISH EQUIVALENTS STIF/STEP 33,443,199 1.0% 1.0% 1.34% 1.29% 0.40% 0.38% 150,412,772 4.3% 1.0% 1.26% 1.21% 43,744,211 1.3% 1.0% 0.90% 0.85% 18,375,556 0.6% 1.0% 0.84% 0.83% 0.83% 4.00% 4.00% 2.15% 2.15% 2.37% 2.25% 2.			4 00	6 48%						3 7%	4.8%				3 9%	4.8%				3 9%	4.8%								
THAIR PENSION TRUST 33,443,199 1.0% 1.0% 1.34% 1.29% 0.40% 0.38% 150,412,772 4.3% 1.0% 1.26% 1.21% 43,744,211 1.3% 1.0% 0.90% 0.85% 0.92% 0.92% 0.92% 0.92% 0.85% 0.83% 0.83% 0.83% 4.00% 4.00% 2.15% 2.15% 2.15% 2.25% 0.80% 0.83%	O LALILIMATIVE INVESTMENTS (5)	101,323,032	4.07	· +.0%	7.00%	0.197	3.507	J.UZ70	151,505,029	3.1 /0	7.070	7.33/0	2.00%	123,003,302	3.3/0	7.0/0	7.33/0	3.40/0	121,011,120	3.370	7.070	2.70%	1.34/0	21.20/0	17.01/0	20.01/0	11.13/6	11.40/0	-2.097
Day T-Biii 1.16% 1.16% 0.38% 0.38% 1.03% 1.03% 1.03% 1.03% 0.92% 0.92% 0.92% 0.92% 0.83% 0.83% 4.00% 4.00% 2.15% 2.15% 2.37% 2.25% 0.754 PENSION TRUST 3,490,661,418 100.0% 100.0% -0.96% -1.11% 0.05% -0.01% 3,537,783,611 100.0% 100.0% 6.48% 6.32% 3,341,784,605 100.0% 100.0% 2.73% 2.57% 3,269,078,812 100.0% 100.0% 5.10% 4.94% 13.86% 13.18% 14.54% 13.72% 14.88% 7.73% 1.00% 100.0% 1.00% 100.0% 1	CASH EQUIVALENTS																												
TAL PENSION TRUST 3,490,661,418 100.0% 100.0% -0.96% -1.11% 0.05% -0.01% 3,537,783,611 100.0% 100.0% 6.48% 6.32% 3,341,784,605 100.0% 100.0% 2.73% 2.57% 3,269,078,812 100.0% 100.0% 5.10% 4.94% 13.86% 13.18% 14.54% 13.72% 14.88% 7.73% 14.88% 7.73% 14.88% 7.73% 14.88% 7.73% 14.88% 7.73% 14.88% 7.73% 14.88% 13.72% 14.88% 7.73% 14.88% 13.72% 14.88	Northern Trust STIF/STEP	33,443,199	1.09	6 1.0%					150,412,772	4.3%	1.0%			43,744,211	1.3%	1.0%			18,375,556	0.6%	1.0%								2.419
	90 Day T-Bill				1.16%	1.16%	6 0.38%	6 0.38%				1.03%	1.03%				0.92%	0.92%				0.83%	0.83%	4.00%	4.00%	2.15%	2.15%	2.37%	2.25%
	TOTAL PENSION TRUST	3.490.661.418	100.09	% 100 n%	-0.96%	-1 11%	6 nn5º	⁄₀ - 0 ∩1%	3,537,783 611	100.0%	100.0%	6.48%	6 32%	3.341.784 605	100 0%	100.0%	2.73%	2.57%	3.269.078 812	100.0%	100.0%	5.10%	4.94%	13 86%	13.18%	14 54%	13.72%	14.88%	7.75%
	POLICY TARGET BENCHMARK	2,400,001,410							2,007,700,011	. 50.0 /0	. 30.0 /0			2,341,101,300	. 00.0 /0	. 50.0,0	2.54%	2.54%	-,00,070,012	. 20.0 /3		4.27%	4.27%						6.78%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.

⁽¹⁾ Decause each run within the retision frust rise a uniform pointy allocation, the consolidated report reflects a weighted average of all of the further (2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.

(4) Prior to June 1, 2006, the Torodo properties were under the management of RMK.

(5) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.